

Appendix 4D Statement For the Half Year Ended 30 September 2022

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This report is based on results that have been reviewed by the Company's auditors.

The documents contained within this report comprise the information required by listing rule 4.2A and should be read in conjunction with the Company's 2022 Annual Report.

Whitefield Industrials Limited

ABN 50 000 012 895



RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2022 (Previous corresponding period being the half-year ended 30 September 2021).

A. Revenue and Net Profit

	HY Sep 2022 \$'000	Change on prior half-year
Investment revenue from ordinary activities	10,490	Up 5.1.1%
Net Profit after tax attributable to members	8,544	Up 6.7 %

Explanation of Results

Ordinary shareholder entitlement to profit should also be considered after the impact of preference share dividends. Accordingly, greater clarity on the Company's operations can be gained from the further dissection of Net Profit as follows:	HY Sep 2022 \$'000	Change on prior half-year
Net Profit after tax attributable to all members	8,544	Up 6.7%
Less Preference Share dividends	(329)	
Net Profit after tax attributable to Ordinary Shares after the impact of Preference Share dividends	8,215	Up 11.6%

B. Dividends

Since the end of the half-year, the Directors of Whitefield Industrials Limited have declared the following dividends:

Dividends	Cents per security
Dividend Per Ordinary Share	10.25
Dividend Per 8% Preference Share	4.00
Six monthly Dividend Per Convertible Resettable Preference Share	131.25
Record date for determining entitlement to the dividends:	25 th November 2022
Payment date:	12 th December 2022
Franking:	Each dividend is fully franked at the 30% rate

Dividend Reinvestment Plan [DRP] and Bonus Share Plan [BSP]

The DRP and BSP apply to Ordinary Shares only and will continue to be available for use with this dividend. A discount of 2.5% will be applied to the issue price of shares calculated in accordance with the plan rules for shares issued under these plans for the upcoming dividend.

Shareholder participation in either plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the business day following the record date to be effective for that dividend. Whitefield Industrials Limited will confirm the allotment price calculated in accordance with rules of both plans in a separate release to market following the calculation period.

C. Net Asset Backing per Ordinary Share

	30 Sep 2022	30 Sep 2021	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$4.49	\$5.21	Down 13.8%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$4.79	\$5.80	Down 17.4%

Operating Results

In Whitefield's 100th year of operation, the Company is pleased to report a Net Profit after Tax of \$8.544m for the half-year ended 30 September 2022. This represents an increase of 6.7% on the equivalent half in the prior year.

After allowing for increases in capital across the year, earnings per ordinary share [EPS] amounted to 7.4 cents.

We were encouraged to see dividend and distribution increases continuing to be evident in over 50% of the Company's investment holdings with notable increases from Origin Energy, Aristocrat, Orica, WiseTech, JB Hi-Fi, Computershare, Atlas Arteria, Treasury Wines and Transurban.

This growth in income was partly offset by reductions in dividends from general insurers and companies that had previously benefitted from COVID lockdowns. Changes to our portfolio holdings and the consequent timing of our dividend receipts had the influence of slightly reducing income recognised in the half-year.

The investment portfolio generated a return of (11.3%) for the half-year, ahead of the ASX200 Industrials Index benchmark return of (11.6%).

Portfolio returns over the last 3 years are 1.2%pa, again ahead of the benchmark index return of 0.7%pa.

The negative outright return across this half-year reflected the weakness across Australian and global share markets driven by rising inflation, interest rates and the Russian-Ukrainian conflict.

Stronger returns in the half came from holdings in Atlas Arteria, Amcor, Brambles, Treasury Wines, CSL ResMed, IPH and NIB Holdings.

Poorer performers in this environment included property trusts, consumer discretionary, non-bank financials and technology. Whitefield benefitted relative to the benchmark index from its underweight exposure to selected stocks in these sectors - notably those with more fragile business models.

Dividends^a

Whitefield has declared fully franked half-year dividends of 10.25 cents per Ordinary Share and 131.25 cents per WHFPB. Dividends are payable on 12 December 2022.

At this time the Company expects to maintain its Ordinary Share dividend at this rate for the subsequent dividend in June 2023.

^a *Investors should recognise that while this dividend outlook represents the Company's expectation at the present time, no dividend is certain until declared and paid. Whitefield shall consider its income, market conditions and other relevant factors prior to finalising and declaring the next dividend.*

Reflecting on 100 Years of Operation

Recent market volatility is an understandable by-product of the rapid economic change currently being experienced around the world. It is a reminder that change occurs frequently and in some cases that change may be significant.

Whitefield adopts a diverse portfolio structure and a strategy of progressively orienting its investments towards those businesses offering an ability to generate sustainable income into the future.

These fundamentals have been important contributors to the durability of Whitefield across the many economic environments the Company has experienced over the last 99 years.

We now look forward to reporting on our outcomes as we progress through the second half of our 100th year of continuous operation in 2023.

Further Queries:

Should you require any further general information about Whitefield Industrials Limited, please visit the Company website www.whitefield.com.au

Should you have any specific queries about the company please contact:

Managing Director, Angus Gluskie +61 2 8215 7735; or

Company Secretary, Stuart Madeley +61 2 8215 7722.

For queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 3 9415 4000 (outside Australia).

WHITEFIELD INDUSTRIALS LIMITED

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Whitefield Industrials Limited ABN 50 000 012 895

**Whitefield Industrials Limited (formerly
known as “Whitefield Limited”)**

ABN 50 000 012 895

**Interim Report
for the half-year ended 30 September 2022**

Whitefield Industrials Limited (formerly known as "Whitefield Limited")
Directors' Report
For the half-year ended 30 September 2022

Directors' Report

Your Directors present their report together with the financial report of Whitefield Industrials Limited (formerly known as "Whitefield Limited") ("the Company") for the half-year ended 30 September 2022.

Directors

The following persons held office as Directors of Whitefield Industrials Limited (formerly known as "Whitefield Limited") during the financial period:

Angus J. Gluskie
William R. Seddon
Lance W. Jenkins
Mark A. Beardow
Jenelle B. Webster

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities

During the period, the principal activity of the Company was investing in companies and trusts listed on the Australian Securities Exchange ("ASX").

There was no significant change in the nature of the activity of the Company during the period.

Review of operations

Operating Profit after Tax increased to \$8,544,437 for the six months to 30 September 2022, an increase of 6.7% on the outcome for the equivalent half in the prior year. After allowing for increases in share capital and preference share dividends, this translates to Earnings Per Ordinary Share of 7.39 cents, representing an increase of 1.4% on the prior year's first half equivalent.

Dividend

Dividends paid to members during the financial period were as follows:

	Dividend Rate	Total Amount	Date of Payment	% Franked
2022				
8% Preference shares	4.0 cps	\$952	14/06/2022	100
Ordinary shares	10.25 cps	\$10,626,650	14/06/2022	100
Convertible Resettable Preference Shares - Six-Monthly	131.25 cps	\$328,067	14/06/2022	100
2021				
8% Preference shares	4.0 cps	\$951	11/06/2021	100
Ordinary shares	10.25 cps	\$9,314,414	11/06/2021	100
Convertible Resettable Preference Shares - Six-Monthly	201.25 cps	\$646,789	11/06/2021	100

Whitefield Industrials Limited (formerly known as "Whitefield Limited")
Directors' Report
For the half-year ended 30 September 2022
(continued)

Significant changes in the state of affairs

On 12 August 2022, the Company announced change of its name from Whitefield Limited to Whitefield Industrials Limited.

Apart from the matters noted above, there have been no other significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the financial period

On 16 November 2022, the Company announced its 2022 Share Purchase Plan ("SPP" or "Plan"). The Plan provides eligible shareholders with the opportunity to subscribe for fully paid new ordinary shares ("SPP Shares") in the capital of the Company at the lower of \$5.00 (Maximum Issue Price) or an amount equal to a 2.5% discount to the weighted average market price of Whitefield's shares traded on the Australian Securities Exchange (ASX) over the five trading days up to and including the Plan close date being 14 December 2022.

Each shareholder with a registered address in either Australia or New Zealand who holds shares at the record date of 15 November 2022 will be eligible to acquire up to A\$30,000 worth of SPP Shares in the Company. Proceeds are being raised through the Plan for the purpose of investment in ASX listed securities, cash or cash equivalents in accordance with the Company's investment strategy.

Shares issued under the SPP will rank equally with the existing Shares of the Company from the date of issue. For clarity, shares issued under the SPP in December will not be entitled to the dividend for the 30 September 2022 half-year as the SPP shares will be issued after the record date for that dividend.

The SPP offer opens 23 November 2022 and closes 5.00pm (Sydney time) on 14 December 2022. The final issue price will be announced 19 December 2022 with SPP Shares allotted on 21 December 2022.

No other matters or circumstances have occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.


Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of Directors.


Angus J. Gluskie
Director

Sydney
17 November 2022



WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHITEFIELD INDUSTRIALS LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 September 2022 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Director

Sydney
Dated this 17th of November 2022



Whitefield Industrials Limited (formerly known as “Whitefield Limited”)
Statement of Comprehensive Income
For the half-year ended 30 September 2022

		30 September 2022	30 September 2021
	Notes	\$	\$
Investment income from ordinary activities	3	10,490,125	9,984,016
Expenses			
Directors' fees		(26,767)	(25,500)
Audit fees		(13,044)	(24,163)
Management fees		(776,975)	(810,067)
Other expenses		(551,502)	(499,425)
Finance costs		(90,593)	(121,279)
Profit before income tax		9,031,244	8,503,582
Income tax expense		(486,807)	(498,313)
Net profit for the period		8,544,437	8,005,269
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(Losses)/gains on investments taken to equity		(82,088,922)	60,293,725
Income tax benefit/(expense) relating to (losses)/gains on investments taken to equity		24,626,676	(18,088,118)
Other comprehensive (loss)/income for the period, net of tax		(57,462,246)	42,205,607
Total comprehensive (loss)/income for the period		(48,917,809)	50,210,876
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	7	7.39	7.29
Diluted earnings per share	7	7.39	7.29

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited (formerly known as “Whitefield Limited”)
Statement of Financial Position
As at 30 September 2022

	30 September 2022	31 March 2022
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	4,437,852	5,652,333
Trade and other receivables	2,078,882	1,888,784
Current tax receivables	-	2,538,564
Other current assets	131,793	28,121
Total current assets	6,648,527	10,107,802
Non-current assets		
Financial assets at fair value through other comprehensive income	552,848,292	634,693,659
Deferred tax assets	4,055,854	6,103,001
Total non-current assets	556,904,146	640,796,660
Total assets	563,552,673	650,904,462
LIABILITIES		
Current liabilities		
Trade and other payables	834,314	2,281,983
Dividends payable	218,712	218,758
Current tax liabilities	294,731	-
Total current liabilities	1,347,757	2,500,741
Non-current liabilities		
Deferred tax liabilities	37,609,761	65,177,678
Other financial liabilities	4 25,117,416	25,028,653
Total non-current liabilities	62,727,177	90,206,331
Total liabilities	64,074,934	92,707,072
Net assets	499,477,739	558,197,390
EQUITY		
Issued capital	5 337,853,795	336,699,968
Reserves	119,914,023	177,376,269
Retained earnings	41,709,921	44,121,153
Total equity	499,477,739	558,197,390

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited (formerly known as “Whitefield Limited”)
Statement of Changes in Equity
For the half-year ended 30 September 2022

	Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 April 2021		257,440,453	154,541,536	46,222,085	458,204,074
Profit for the period		-	-	8,005,269	8,005,269
Other comprehensive income for the period					
Net gains on investments taken to equity			42,205,607	-	42,205,607
Total comprehensive income for the period		-	42,205,607	8,005,269	50,210,876
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		76,405,217	-	-	76,405,217
Dividends provided for or paid	6	-		(9,962,154)	(9,962,154)
		76,405,217	-	(9,962,154)	66,443,063
Balance at 30 September 2021		333,845,670	196,747,143	44,265,200	574,858,013
Balance at 1 April 2022		336,699,968	177,376,269	44,121,153	558,197,390
Profit for the period		-	-	8,544,437	8,544,437
Other comprehensive (losses)/gains for the period					
Net loss on investments taken to equity			(57,462,246)		(57,462,246)
Total comprehensive loss for the period		-	(57,462,246)	8,544,437	(48,917,809)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		1,153,827	-	-	1,153,827
Dividends provided for or paid	6	-	-	(10,955,669)	(10,955,669)
		1,153,827	-	(10,955,669)	(9,801,842)
Balance at 30 September 2022		337,853,795	119,914,023	41,709,921	499,477,739

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited (formerly known as “Whitefield Limited”)
Statement of Cash Flows
For the half-year ended 30 September 2022

	30 September 2022	30 September 2021
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	10,817,056	9,741,549
Interest received	50,719	156
Other income received	-	43,341
Income taxes refunded/(paid)	1,453,222	(803,052)
Payments for other expenses	(1,684,188)	(1,471,023)
Net cash inflow from operating activities	<u>10,636,809</u>	<u>7,510,971</u>
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	70,146,368	128,176,043
Payments for financial assets at fair value through other comprehensive income	(72,193,113)	(201,437,311)
Net cash (outflow) from investing activities	<u>(2,046,745)</u>	<u>(73,261,268)</u>
Cash flows from financing activities		
Proceeds from issues of shares	-	76,216,093
Share issue transaction costs	(8,853)	(1,138,270)
Dividends paid to Company's shareholders	(9,467,625)	(8,329,452)
Dividends paid on convertible resettable preference shares	(328,067)	(646,789)
Net cash (outflow)/inflow from financing activities	<u>(9,804,545)</u>	<u>66,101,582</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,214,481)</u>	<u>351,285</u>
Cash and cash equivalents at the beginning of the year	5,652,333	6,042,282
Cash and cash equivalents at end of period	<u>4,437,852</u>	<u>6,393,567</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited (formerly known as "Whitefield Limited")
Notes to the Financial Statements
For the half-year ended 30 September 2022

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The interim financial statements are for the entity Whitefield Industrials Limited (formerly known as "Whitefield Limited").

(a) Basis of preparation of half-year report

These interim financial statements for the half-year reporting period ended 30 September 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2022 and any public announcements made by Whitefield Industrials Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Adoption of new and revised accounting standards

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting and Standards Board that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Company's presentation of, or disclosure in, its interim financial statements.

(c) New accounting standards and interpretations issued but not yet applied by the entity

There are no standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(d) Investments and other financial assets

Classification

(i) Financial assets at fair value through other comprehensive income

The Company has designated long-term investments as "fair value through other comprehensive income". All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

1 Summary of significant accounting policies (continued)

(d) Investments and other financial assets (continued)

Determination of Fair Value

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company uses the last sale price as the most representative basis of measuring fair value under AASB 13.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holdings of equity investments.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio reserve/asset revaluation reserve to the realised gains/losses reserve.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Whitefield Industrials Limited (formerly known as “Whitefield Limited”)
Notes to the Financial Statements
For the half-year ended 30 September 2022
(continued)

1 Summary of significant accounting policies (continued)

(f) Other financial liabilities

Convertible Resetable Preference Shares are classified as a compound financial instrument consisting of a financial liability and an equity for accounting purposes under Australian Accounting Standard AASB132 *Financial Instruments: Presentation*. The liability is initially recognised at fair value less transaction costs. After initial recognition, the liability is carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resetable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

As the next reset date is 30 November 2024, the Convertible Resetable Preference Share liability has been shown as non-current.

2 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, interest income and from trust distribution income.

3 Revenue

	30 September 2022 \$	30 September 2021 \$
From continuing operations		
Dividends on investments held at the end of the period	7,267,086	7,267,036
Dividends on investments sold during the period	1,661,872	1,293,195
Interest	50,719	156
Distributions	1,510,448	1,380,288
Other income	-	43,341
	10,490,125	9,984,016

4 Other financial liabilities

	30 September 2022 \$	31 March 2022 \$
Convertible Resetable Preference Shares	25,117,416	25,028,653

Convertible Resetable Preference Shares (CRPS) are non-cumulative, convertible, resetable, preference shares in the capital of Whitefield Industrials Limited. The key terms of the CRPS are:

CRPS Face Value: \$100 per CRPS

Dividend Rate: Effective 1 December 2021, the CRPS are entitled to a non-cumulative fixed dividend of 3.75% x (1-Tax Rate) per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the next of which is 30 November 2024. The Dividend Rate that applied prior to 30 November 2021 was 5.75% x (1- Tax Rate) per annum.

Whitefield Industrials Limited (formerly known as “Whitefield Limited”)
Notes to the Financial Statements
For the half-year ended 30 September 2022
(continued)

4 Other financial liabilities (continued)

Dividend payment: Dividends are non-cumulative and only payable where the directors determine that a dividend is payable and only to the extent permitted by law.

Dividend ranking: The CRPS will rank in priority to the Company's fully paid ordinary shares (Ordinary Shares) in respect of the payment of the dividends on the CRPS but will rank behind the Company's 8% Preference Shares.

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The next reset date will be 30 November 2024.

Conversion: The Company can convert CRPS into Ordinary Shares on any reset date and on the occurrence of certain events. The CRPS holders can request the Company to convert the CRPS into Ordinary Shares on any reset date and on the occurrence of certain holder trigger events. However, the Company can override a conversion request received from a CRPS holder and instead redeem the CRPS. On conversion, each CRPS will convert into a number of Ordinary Shares calculated generally by reference to the volume weighted average sale price of Ordinary Shares on ASX for the ten days prior to conversion and applying the conversion discount, subject to certain adjustments.

Redemption: The Company can redeem the CRPS on any reset date and on the occurrence of certain trigger events. CRPS holders cannot seek to have the CRPS redeemed. Redemption is for the face value of the CRPS which will be \$100.

Voting rights: CRPS holders are only entitled to vote on certain limited matters such as a proposal affects the rights of CRPS holders or for the disposal of the whole of the property, business and undertaking of Whitefield Industrials Limited. However, this restriction on voting does not apply when a dividend is not paid in full on the CRPS or during a winding up of the Company.

Return of capital: The face value of the CRPS are due but unpaid dividends on them will rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

5 Contributed equity

(a) Share capital

	30 September 2022 Shares	31 March 2022 Shares	30 September 2022 \$	31 March 2022 \$
Ordinary shares - fully paid	111,308,503	110,948,316	337,830,005	336,676,178
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	111,332,293	110,972,106	337,853,795	336,699,968

(b) Movements in ordinary share capital

Details	Notes	Number of shares	\$
Opening balance 1 April 2021		96,298,506	257,416,663
Share purchase plan	5(d)	4,714,210	26,019,212
Placement	5(c)	9,028,216	50,196,881
CRPS conversion	5(e)	311,461	1,772,379
Dividend reinvestment plan issue		371,995	2,067,215
Bonus share plan issue		223,928	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-	(796,172)
Closing balance 31 March 2022		110,948,316	336,676,178

Whitefield Industrials Limited (formerly known as "Whitefield Limited")
Notes to the Financial Statements
For the half-year ended 30 September 2022
(continued)

5 Contributed equity (continued)

(b) Movements in ordinary share capital (continued)

Details	Notes	Number of shares	\$
Opening balance 1 April 2022		110,948,316	336,676,178
Dividend reinvestment plan issue		360,187	1,160,024
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-	(6,197)
Closing balance 30 September 2022		111,308,503	337,830,005

(c) Placement

On 16 July 2021, the Company announced the completion of a Placement, raising a total of \$50,196,881 (9,028,216 ordinary shares at \$5.56 per share). The settlement of the Placement occurred on 22 July 2021, with shares allotted on 26 July 2021.

(d) Share purchase plan

On 16 July 2021, the Company also announced its 2021 Share Purchase Plan ("SPP"). Under the SPP, 4,714,210 shares were issued at a price of \$5.52 raising a total of \$26,019,212.

(e) Convertible Resetable Preference Shares

On 30 November 2021, 17,387 Convertible Resetable Preference shares were converted into 311,461 ordinary shares.

6 Dividends

	30 September 2022 \$	30 September 2021 \$
(a) Ordinary shares		
Dividend - 6 months to 31 March (10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 14/06/2022 and 11/06/2021, respectively)	10,626,650	9,314,414
(a) Non-redeemable participating preference shares		
Dividend - 6 months to 31 March (4.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%)	952	951
(b) Convertible Resetable Preference Shares		
Dividends at 131.25 cents (2021: 201.25 cents), fully franked at 30%, paid 14/06/2022 and 11/06/2021, respectively)	328,067	646,789
Total dividends provided for or paid	10,955,669	9,962,154

Whitefield Industrials Limited (formerly known as "Whitefield Limited")
Notes to the Financial Statements
For the half-year ended 30 September 2022
(continued)

6 Dividends (continued)

(c) Dividend rate

The franked proportion of dividends shown in the following table carry a franking credit based on company tax having been paid at the 30% rate.

	Dividend Rate	Total Amount	Date of Payment	% Franked
2022				
8% Preference shares	4.0 cps	\$952	14/06/2022	100
Ordinary shares	10.25 cps	\$10,626,650	14/06/2022	100
Convertible Resettable Preference Shares - Six-Monthly	131.25 cps	\$328,067	14/06/2022	100
2021				
8% Preference shares	4.0 cps	\$951	11/06/2021	100
Ordinary shares	10.25 cps	\$9,314,414	11/06/2021	100
Convertible Resettable Preference Shares - Six-Monthly	201.25 cps	\$646,789	11/06/2021	100

7 Earnings per share

(a) Basic and diluted earnings per share

	30 September 2022 Cents	30 September 2021 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<u>7.39</u>	<u>7.29</u>

Diluted earnings per share is the same as basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

(b) Weighted average number of shares used as denominator

	2022 Number	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>111,160,607</u>	<u>100,911,218</u>

Whitefield Industrials Limited (formerly known as “Whitefield Limited”)
Notes to the Financial Statements
For the half-year ended 30 September 2022
(continued)

8 Contingencies

The Company had no contingent liabilities at 30 September 2022 (2021: nil).

9 Events occurring after the reporting period

On 16 November 2022, the Company announced its 2022 Share Purchase Plan (“SPP” or “Plan”). The Plan provides eligible shareholders with the opportunity to subscribe for fully paid new ordinary shares (“SPP Shares”) in the capital of the Company at the lower of \$5.00 (Maximum Issue Price) or an amount equal to a 2.5% discount to the weighted average market price of Whitefield’s shares traded on the Australian Securities Exchange (ASX) over the five trading days up to and including the Plan close date being 14 December 2022.

Each shareholder with a registered address in either Australia or New Zealand who holds shares at the record date of 15 November 2022 will be eligible to acquire up to A\$30,000 worth of SPP Shares in the Company. Proceeds are being raised through the Plan for the purpose of investment in ASX listed securities, cash or cash equivalents in accordance with the Company’s investment strategy.

Shares issued under the SPP will rank equally with the existing Shares of the Company from the date of issue. For clarity, shares issued under the SPP in December will not be entitled to the dividend for the 30 September 2022 half-year as the SPP shares will be issued after the record date for that dividend.

The SPP offer opens 23 November 2022 and closes 5.00pm (Sydney time) on 14 December 2022. The final issue price will be announced 19 December 2022 with SPP Shares allotted on 21 December 2022.

No other matters or circumstances have occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

10 Non-cash investing and financing activities

	30 September 2022	30 September 2021
	\$	\$
Shareholder dividends reinvested	1,160,024	985,913
Shareholder dividends foregone via Bonus Share Plan	745,480	556,162
	<u>1,905,504</u>	<u>1,542,075</u>

Whitefield Industrials Limited (formerly known as "Whitefield Limited")
Directors' Declaration
For the half-year ended 30 September 2022

In accordance with a resolution of the directors of Whitefield Industrials Limited (formerly known as "Whitefield Limited"), the directors of the Company declare that:

- (a) the interim financial statements and notes set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the entity's financial position as at 30 September 2022 and of its performance for the half-year ended on that date.
- (b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the managing director and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.


Angus J. Gluskie
Director

Sydney
17 November 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895**

Conclusion

We have reviewed the half-year financial report of Whitefield Industrials Limited, which comprises the statement of financial position as at 30 September 2022, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Whitefield Industrials Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Whitefield Industrials Limited financial position as at 30 September 2022 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Whitefield Industrials Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of Whitefield Industrials Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of Whitefield Industrials Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 September 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Director

Sydney

Dated this 17th of November 2022

